

June 6, 2014

BY ECF

Hon. William H. Pauley III  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street  
New York, New York 10007

*NewLead Holdings Ltd. v. Ironridge Global IV Limited, et al.*, No. 14-cv-03945-WHP  
(S.D.N.Y.)

Dear Judge Pauley,

We represent Petitioner NewLead Holdings Ltd. ("Petitioner") in the above-referenced matter. At Your Honor's direction, we write jointly with counsel for Respondent Ironridge Global IV Limited ("Respondent") regarding the evidentiary hearing to be held on June 9, 2014.

At the hearing held on June 3, 2014, Your Honor requested that the parties provide the Court with the number of witnesses to be called at the June 9 hearing and an estimate of the total amount of time required.

Petitioners expect to call three witnesses from NewLead and one witnesses from Respondent and/or Ironridge Global Partners LLC. Assuming that the Court will accept the previously submitted Declaration of Antonis Bertso as part of his direct testimony (Mr. Bertso will testify in person), we expect to focus the majority of the live direct testimony on the issues Your Honor identified at oral argument: (i) personal jurisdiction; and (ii) ability to elect to pay dividends and embedded dividend liability in cash. As such, we believe Petitioner's case-in-chief will take approximately 3 hours. This estimate may be subject to adjustment once NewLead receives Respondent's opposition papers.

In addition to any cross-examinations of witnesses from NewLead's case-in-chief, Respondent currently intends to call one witness to the extent necessary, and does not expect such testimony to take more than 1 hour. This estimate is subject to adjustment once Respondent receives NewLead's reply papers.

Sincerely,



Richard De Palma

Copy: Robert A. Fumerton, Esq. (by ecf)